

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 16, 2008**

**MANDALAY MEDIA, INC.**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**00-10039**  
**(Commission File Number)**

**22-2267658**  
**(IRS Employer  
Identification No.)**

**2121 Avenue of the Stars, Suite 2550**  
**Los Angeles, CA 90067**  
**(Address of principal executive offices and zip code)**

**Registrant's telephone number, including area code: (310) 601-2500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 1.01 Entry into a Material Definitive Agreement.**

On May 16, 2008, Mandalay Media, Inc. (“Mandalay”) provided a bridge loan of \$2,000,000 to Green Screen Interactive Software, Inc., a Delaware corporation (“Green Screen”). Mandalay purchased a Convertible Secured Promissory Note in the aggregate principal amount of \$2,000,000 (the “Note”) from Green Screen. The Note matures at any time on or after October 15, 2008 (the “Maturity Date”), within five business days of written demand by Mandalay, unless it has been prepaid or converted in accordance with the terms of the Note. The Note will initially bear interest at a rate of 10% per annum (increasing after a certain period of time or on default). The Note is convertible into equity securities of Green Screen at the option of Mandalay.

In connection with the bridge loan, Green Screen granted Mandalay a first priority security interest in and to all of Green Screen’s tangible and intangible assets. Mandalay’s security interest will rank senior in priority to any current or future obligations of Green Screen, except for a \$5 million line of credit which Green Screen may seek to obtain. The Note is also guaranteed by a stockholder of Green Screen in favor on Mandalay, until the time upon which Green Screen secures the line of credit.

Mandalay made the bridge loan to Green Screen in connection with the potential acquisition of Green Screen. As announced by Mandalay on May 22, 2008, Mandalay and Green Screen are currently in negotiations as to such acquisition. Any potential acquisition is subject to, among other things, due diligence and the execution of definitive agreements. There can be no assurance that the acquisition will be consummated.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	Press Release dated May 22, 2008

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### MANDALAY MEDIA, INC.

Date: May 22, 2008

By: /s/ James Lefkowitz  
James Lefkowitz  
President

---

## EXHIBIT INDEX

**Exhibit****No.****Description****99.1**

Press Release dated May 22, 2008

---



FOR IMMEDIATE RELEASE

## Mandalay Media to Acquire Green Screen Interactive Software

**Beverly Hills, CA**—May 22, 2008—Mandalay Media, Inc. (OTCBB: MNDL.OB) announced today that it signed a letter of intent to purchase video gaming company Green Screen Interactive Software, Inc. Based in New York, Green Screen is a diversified global publisher and distributor of interactive entertainment software with divisions producing frontline and casual game titles for all major console and portable gaming platforms.

The closing of the transaction is subject to certain conditions, including execution of a definitive acquisition agreement and the completion of due diligence. There can be no assurance that the acquisition will be consummated or, if consummated, that it will be consummated on the terms set forth in the letter of intent.

Backed by an experienced and successful management team who have created some of the most respected brands and well-known video game properties ever, Green Screen is one of the fastest-growing publishers in the \$9.5 billion dollar video game industry\*. Most recently, Green Screen announced the acquisition of ZOO Digital Publishing and Destination Software, Inc., which Green Screen combined to form a new casual game label, Zoo Games. Green Screen's wholly owned label Zoo Games is currently producing and selling games in the casual game space.

Mandalay Media's strategic focus is on acquiring various types of companies in digital distribution, interactive entertainment, and online digital media and publishing. Mandalay Media will accomplish this by utilizing the combined strengths of the media industry relationships and expertise of its officers and directors, including Peter Guber, Chairman and CEO of Mandalay Entertainment Group and Rob Ellin, Partner, Trinad Capital.

-more-

---

Bruce Stein, CEO of Mandalay Media, commented: “This is a strategic piece of the Mandalay Media vision to build our digital content and distribution platforms. Green Screen Interactive Software and Twistbox complement each other in many ways and we look forward to growing both companies in the coming years.”

Adds Ron Chaimowitz, CEO of Green Screen Interactive Software: “The ability to introduce entertainment across a diverse array of mass-market consumer devices is critical to long-term success. Our pending combination with Mandalay Media affords us that great capability, and we are excited at the potential of the new company.”

Mandalay’s recent merger with Twistbox Entertainment is a foundational component for Mandalay Media’s mobile and interactive strategy. Twistbox has direct, on-deck distribution with over 100 mobile operators and operates in more than 40 countries. Its products and services include video rich WAP sites, mobile TV, and in-house developed mobile games that reach more than one billion handsets.

\*Source: The Entertainment Software Association

#### **About Mandalay Media, Inc.**

*Mandalay Media, Inc. is a development stage company whose mission is to build a unique combination of new media distribution and content companies through asset acquisition, merger, exchange of capital stock, or other business combination with a domestic or foreign business. For more information please consult [mandalaymediainc.com](http://mandalaymediainc.com)*

#### **About Green Screen Interactive Software, Inc.**

*Based in New York City, Green Screen Interactive Software, Inc. is a global publisher and developer of interactive entertainment software. More information regarding Green Screen may be found at [greensreengames.com](http://greensreengames.com)*

#### **Safe Harbor**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about MNDL. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of MNDL’s management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: failure of the Green Screen acquisition to be completed; general economic conditions; geopolitical events and regulatory changes; requirements or changes adversely affecting the businesses in which Twistbox and Green Screen Interactive Software is engaged; demand for the products and services that Twistbox and Green Screen Interactive Software provides, as well as other relevant risks detailed in MNDL’s filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. MNDL assumes no obligation to update the information contained in this press release.

---

**Contact Info:**

**Mandalay Media, Inc.**  
**Michael Saltzman**  
**Saltzman Communications**  
**310-271-5789**  
[saltzman@earthlink.net](mailto:saltzman@earthlink.net)

**Green Screen Interactive Software, Inc.**  
**Sheree Johnson**  
**HighWater Group**  
**(212) 338-0077 x311**  
[sheree@highwatergroup.com](mailto:sheree@highwatergroup.com)

---